

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,481,458,970	\$ 1,458,148,767
INTERNATIONAL EQUITIES	744,199,837	751,581,435
DOMESTIC FIXED INCOME	1,724,746,110	1,627,107,621
INTERNATIONAL FIXED INCOME	155,982,639	144,258,400
REAL ESTATE	220,429,140	216,275,745
VENTURE CAPITAL	123,221,377	123,797,307
INVESTED CASH (NOTE 1)	<u>46,473,931</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,496,512,004	 4,389,414,331
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	17,477,914	21,609,527
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>929</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,513,990,847</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	3,336,029	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>9,623</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,345,652	 3,340,567
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	31,996,789	222,532,897
CASH OUT DURING YEAR (NOTE 5)	42,089,676	244,278,573
NET INCREASE (DECREASE)	<u>113,001,215</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,510,645,195</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,513,990,847</u></u>	 <u><u>\$ 4,411,077,434</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,602,369	\$ 16,563,994
SECURITIES LENDING INCOME	1,581,702	3,049,786
	<u>10,184,071</u>	<u>19,613,780</u>
 GAIN ON SALE OF INVESTMENTS	 46,635,963	 95,619,820
LOSS ON SALE OF INVESTMENTS	<u>23,234,055</u>	<u>35,884,736</u>
 NET GAINS (LOSSES) INVESTMENTS	 23,401,908	 59,735,084
 INVESTMENT EXPENSES	 2,861,168	 3,157,007
SECURITIES LENDING EXPENSES	1,494,061	2,842,509
SIB ADMINISTRATIVE EXPENSES	<u>32,159</u>	<u>60,684</u>
 NET INVESTMENT INCOME	 29,198,591	 73,288,664
 NET APPREC (DEPREC) MARKET VALUE	 (11,463,849)	 39,832,039
MISCELLANEOUS INCOME/(EXPENSE)	<u>65,923</u>	<u>(119,488)</u>
 TOTAL INVESTMENT INCOME	 <u>17,800,665</u>	 <u>113,001,215</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 17,800,665</u></u>	 <u><u>\$ 113,001,215</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.